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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JOHN OLAGUES and RAY WOLLNEY,
Plaintiffs,

v.

PERCEPTIVE ADVISERS LLC, JOSEPH
EDELMAN, PERCEPTIVE LIFE SCIENCES
MASTER FUND LTD., and REPROS
THERAPEUTICS INC.

Defendants.

Civil Case No.: 5:15-CV- 1190

FIRST AMENDED COMPLAINT

JURY TRIAL DEMANDED

Plaintiff, by his attorneys, alleges, based upon knowledge with respect to the facts relating to him and upon information and belief with respect to all other allegations, as follows:

INTRODUCTION

1. This action is brought pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), [15 U.S.C. 78p(b)] (“Section 16(b)”) in order to recover short-swing insider trading profits realized by Perceptive Advisers LLC (“Perceptive Advisers”), Joseph Edelman (“Edelman”), and Perceptive Life Sciences Master Fund LTD (“Perceptive Life”) (collectively, the “Perceptive Defendants”).

2. The Perceptive Defendants formed a group pursuant Section 13(d)(3) of the Exchange Act, 15 U.S.C. §78m(d)(3), and SEC Rule 13d-5(b)(1), 17 C.F.R. §240.13d-5(b)(1) promulgated thereunder owning more than 10% of the outstanding common stock of Repros Therapeutics, Inc. (“Repros” or the “Company”) making them statutory insiders of Repros.

3. Section 16(b) seeks to prevent the unfair use of information which may have been obtained by statutory insiders by requiring those insiders to disgorge any profits they earn through short-swing insider trading (*i.e.*, purchases and sales within a six month period). Section 16(b) is a strict liability claim concerned with the potential for the misuse of inside information rather than the actual misuse of such information.

PARTIES

4. Plaintiffs John Olagues and Ray Wollney are shareholders of Repros Therapeutics, Inc.

5. Defendant Joseph Edelman is an individual residing in New York, New York.

6. Defendant Perceptive Advisors is a limited liability company whose principal business address is 499 Park Avenue, 25th Floor, New York, New York 10022.

7. Defendant Perceptive Life Sciences Master Fund LTD is a limited company whose principal business address is 499 Park Avenue, 25th Floor, New York, New York 10022.

8. Defendant Repros is a Delaware Corporation that maintains its principal offices at 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77308. Repros is a development stage biopharmaceutical company focused on the development of new drugs to treat hormonal and reproductive system disorders. The Company’s common stock is registered with the United States Securities and Exchange Commission (“SEC”) pursuant to Section 12 of the Exchange Act and the stock trades on the NASDAQ under the symbol RPRX. Repros is a necessary party as this action is brought by Plaintiff in order to obtain a recovery for the Company.

JURISDICTION

9. Jurisdiction of this Court is proper pursuant to Section 27 of the Exchange Act [15 U.S.C. §78aa]. Venue is properly laid in this District because the Perceptive Defendants are located in this District.

SUBSTANTIVE ALLEGATIONS

Perceptive Defendants Were Statutory Insiders of Repros Within The Meaning of Section 16(b)

10. The Perceptive Defendants, directly or indirectly, acted together at all relevant times as a group with respect to acquiring, holding, voting and/or disposing of Repros securities. This action was facilitated through, among other things, Edelman whose principal occupation is managing various private investment funds, including the Perceptive Defendants.

11. As a manager of the Perceptive Defendants, Edelman had the power to direct the vote and make all investment decisions regarding Repros securities held by the Perceptive Defendants and, in fact, made all voting and investment decisions for those entities.

12. The Perceptive Defendants at all times relevant owned more than 10% of Repros, making them statutory insiders according to Section 16(b) of the Securities Exchange Act of 1934.

The 16(b) Matchable Transactions

13. In the SEC Form 4 filings, Perceptive Defendants reported the following transactions that consisted of sales (i.e. writes) of exchange traded calls:

| <u>Date</u> | <u>Number of shares</u> | <u>Exercise Price</u> | <u>Expiration date</u> | <u>Price</u> |
|-------------------|-------------------------|-----------------------|------------------------|--------------|
| February 25, 2013 | 50,000 | \$12.50 | March 16, 2013 | \$1.05 |
| February 20, 2013 | 50,000 | \$10.00 | March 16, 2013 | \$1.04 |
| February 19, 2013 | 100,000 | \$10.00 | March 16, 2013 | \$0.89 |
| February 11, 2013 | 100,000 | \$12.50 | March 16, 2013 | \$0.38 |
| February 7, 2013 | 150,000 | \$12.50 | March 16, 2013 | \$0.27 |
| February 6, 2013 | 200,000 | \$12.50 | March 16, 2013 | \$0.55 |
| February 4, 2013 | 50,000 | \$10.00 | March 16, 2013 | \$2.05 |

| | | | | |
|------------------|---------|---------|----------------|---------|
| February 5, 2013 | 600,000 | \$12.50 | March 16, 2013 | \$0.69 |
| February 1, 2013 | 100,000 | \$12.50 | March 16, 2013 | \$0.80 |
| January 31, 2013 | 100,000 | \$12.50 | March 16, 2013 | \$0.875 |
| January 30, 2013 | 200,000 | \$12.50 | March 16, 2013 | \$1.05 |
| January 29, 2013 | 400,000 | \$12.50 | March 16, 2013 | \$0.80 |
| January 22, 2013 | 50,000 | \$22.50 | May 18, 2013 | \$1.40 |
| January 22, 2013 | 50,000 | \$25.00 | May 18, 2013 | \$0.80 |
| Unknown | 50,000 | \$12.50 | March 16, 2013 | \$1.00* |
| Unknown | 50,000 | \$10.00 | March 16, 2013 | \$1.20 |

14. The total shares that underly the calls that were sold (written) above equals 2,300,000.

15. The last day for 2,200,000 of the above referenced shares to be exercised was March 15, 2013. The last day for the remaining 100,000 of the above referenced shares to be exercised was May 17, 2013.

16. Each of the securities acquired and sold above were done so within 6 months.

17. Apparently on March 15, 2013, the Perceptive Defendants exercised puts to sell 2,050,000 shares. The exercise of the puts was processed on Saturday, March 16, 2013, after the calls were cancelled on Friday.

18. The Perceptive Defendants were still beneficial owners at the time the calls were cancelled because the exercise of the puts on March 15, 2013 did not reduce the Perceptive Defendant's long stock position in Repros until days later.

19. A profit of approximately \$1,700,000 was made on the non-exempt sales (writes) of the calls while the Perceptive Defendants were still 10% owners of Repros.

BASIS FOR INFORMATION AND BELIEF

20. Plaintiff's information and belief is based on, among other things, the SEC Form 4s referenced herein.

ALLEGATIONS AS TO DEMAND

21. A request for recovery was made on Repros based on the facts alleged above (the "Demand"). More than sixty days have passed and Repros has failed to recover the profits alleged herein or to institute a lawsuit to recover those profits.

PRAYER FOR RELIEF

22. WHEREFORE, Plaintiff prays for judgment against the Perceptive Defendants in an amount to be determined at trial, plus pre-judgment interest, post-judgment interest and such other and further relief as this Court may deem just and proper.

DEMAND FOR JURY TRIAL

23. Plaintiff requests a jury trial as to all issues triable by jury.

Dated: September 9, 2015

Respectfully Submitted,

PEIFFER ROSCA WOLF ABDULLAH
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CORPORATION

By: /s/ Jason J. Kane

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